



Legislation Details (With Text)

File #:	2014-0360	Version:	2
Type:	Ordinance	Status:	Passed
File created:	8/18/2014	In control:	Budget and Fiscal Management Committee
On agenda:		Final action:	4/6/2015
Enactment date:	4/16/2015	Enactment #:	18020
Title:	AN ORDINANCE authorizing the King County executive to enter into four agreements with the Washington state Department of Ecology for loan financing for wastewater capital projects.		
Sponsors:	Joe McDermott		
Indexes:	Agreement, Water		
Code sections:			
Attachments:	1. Ordinance 18020.pdf, 2. Legislative Review Form.pdf, 3. A. Washington State Department of Ecology Loan Agreements March 25, 2015, 4. A. Washington State Department of Ecology Loan Agreements March 25, 2015, 5. A. Dept of Ecology State of Washington Agreement, 6. 2014-0360 fiscal note Barton.xls, 7. Fiscal Note Fremont Siphon.xlsx, 8. Fiscal Note N Beach CSO.xlsx, 9. Fiscal Note S Magnolia CSO.xlsx, 10. 2014-0360 Transmittal Letter.doc, 11. 2014-0360 Staff Report SRF Loans for WTD projects.doc, 12. 2014-0360 Att 1 Amendment 1.docx, 13. 2014-0360 REVISED Staff Report SRF Loans for WTD projects.doc		

Date	Ver.	Action By	Action	Result
4/6/2015	2	Metropolitan King County Council	Hearing Held	
4/6/2015	2	Metropolitan King County Council	Passed	Pass
3/25/2015	1	Budget and Fiscal Management Committee	Recommended Do Pass Substitute	Pass
1/26/2015	1	Metropolitan King County Council	Reintroduced	
8/18/2014	1	Metropolitan King County Council	Introduced and Referred	

AN ORDINANCE authorizing the King County executive to enter into four agreements with the Washington state Department of Ecology for loan financing for wastewater capital projects.

BE IT ORDAINED BY THE COUNCIL OF KING COUNTY:

SECTION 1. Findings:

A. The Washington state Department of Ecology has awarded the department of natural resources and parks \$67,500,000 in State Revolving Fund loans for the fiscal year 2015 cycle.

B. These low-interest loans will save King County \$33,478,623 in interest payments over thirty years,

which is \$13,325,560 net present value, as compared to conventional bond financing.

C. These State Revolving Fund loans will help finance four important projects that are part of King County's wastewater capital improvement program.

SECTION 2. A. The executive or the executive's designee is hereby authorized to enter into four agreements with the Washington state Department of Ecology for loan financing of capital costs associated with the construction costs for:

1. Barton Combined Sewer Overflow ("CSO") control project;
2. North Beach CSO control project;
3. South Magnolia CSO control project; and
4. Fremont Siphon replacement project.

B. The maximum respective loan amounts for the loans authorized under subsection A. of this section shall be:

1. \$8,559,416;
2. \$3,031,594;
3. \$26,449,931; and
4. \$29,459,059.

C. The loan twenty-year agreements shall have an annual interest rate of 2.7 percent.

D. The loan agreements shall be substantially in the form of Attachment A to this ordinance.